

February 20, 2023

Company name: V-cube, Inc.

Chairman & Group CEO: Naoaki Mashita

Tokyo Stock Exchange, Prime Market (stock code: 3681)

Contact: Director & CFO, Corporate Planning Division General Manager
Kazuki Yamamoto (TEL.03-6625-5011)

Announcement regarding Company Split (Simple Absorption-Type Split)

V-cube, Inc. hereby announces that we have agreed with Tameny Art Works Inc. that we will succeed the "Evemon" business, the corporate event planning and operation support business of Tameny Art Works Inc. from the company by way of a company split (simple absorption-type company split) (hereinafter referred to as "the company split"), and today signed the company split agreement.

As we expect the change in total assets to be less than 10% of net assets at the end of the immediately preceding fiscal year and the change in sales amount to be less than 3% of it in the immediately preceding fiscal year, some disclosure items and details have been omitted from this disclosure.

1. Purpose of the company split

Our Event DX business provides software for various uses and situations, and high-quality, highly stable distribution support to realize online and hybrid events such as recruitment briefings, pharmaceutical lectures, marketing, sales promotions, internal corporate events, academic conferences, IR briefings, virtual AGM, mainly in Japan and the US.

The "Evemon" business, which is the event planning and operation support business for corporate clients of Tameny Art Works Inc., has developed on the strength of its planning capabilities to increase engagement at internal events such as awards ceremonies, anniversary events and initiation ceremonies, and has also been involved in online and hybrid events in recent years. We have decided to succeed this business, as we believe that the addition of this business to our Event DX business will lead to high synergies and sustainable growth from the perspective that we will be able to make proposals and respond to requests regarding event planning and content, in addition to our strengths in distribution systems and operations.

2. Summary of the company split

(1) Schedule

Date of resolution by the Board of Directors	20 February 2023
Date of signing of the company split agreement	20 February 2023
Date of implementation (effective date)	31 March 2023 (planned)

(2) Method of the company split

An absorption-type company split (simple absorption-type) with V-cube, Inc. as the successor

company and Tameny Art Works Inc.as the splitting company.

(3) Details of allotment in connection with the company split

V-cube, Inc. will pay 130 million yen to Tameny Art Works Inc. as consideration for the company split.

(4) Treatment of stock acquisition rights and bonds with stock acquisition rights in connection with the company split

Not applicable.

(5) Increase or decrease in capital as a result of the company split

There will be no increase or decrease in capital as a result of the company split.

(6) Rights and obligations to be assumed by the successor company

V-cube, Inc. will succeed to the assets, liabilities, contracts and other rights and obligations relating to the subject business as of the effective date, which are specified in the company split agreement.

(7) Prospects for fulfilment of obligations by the successor company

We have determined that there are no problems with the prospects for the fulfilment of the obligations to be assumed by the successor company after the effective date of the company split.

3. Allotment and calculation approach in connection with the company split

The calculation of the amount payable by V-cube, Inc. in the company split was agreed upon after discussions between the two companies, based on the historical performance and business environment of “Evemon” business, and considering profitability and synergies based on simulations of the business activities after the succession.

No significant increase or decrease in profit is currently expected.

4. Outline of the parties to the company split

	Splitting company (As of 31March 2022)	Successor company (As of 31 December 2022)
(1) Company name	Tameny Art Works Inc.	V-cube, Inc.
(2) Location	1-20-3 Osaki, Shinagawa-ku, Tokyo	1-17-3 Shirokane, Minato-ku, Tokyo
(3) Representative	Hideyuki Fukui, President and Representative Director	Naoaki Mashita, Chairman and Representative Director Masaya Takada, President and Representative Director
(4) Description of business	Operation of wedding photo studios, planning and operation of corporate events, new business development	Planning, development, sales, operation and maintenance of visual communication services and solutions
(5) Capital	10 million yen	92 million yen
(6) Date of	11 July 2018	18 February 2000

incorporation		
(7) Number of shares issued	1,000 shares (As of 30 September 2022)	24,737,400 shares (As of 31 December 2022)
(8) Fiscal year end	31 March	31 December
(9) Major shareholders and Shareholding ratio	Tameny Inc. 100%	Naoaki Mashita 13.13% The Master Trust Bank of Japan, Ltd. (trust account) 8.62% Custody Bank of Japan, Ltd. (trust account) 4.16% Tommy Consulting Inc. 2.80% Nomura Securities Co., Ltd. 2.49%
(10) Financial position and results of operations in the immediately preceding fiscal year		
Fiscal year	Year ended 31 March 2022	Year ended 31 December 2022 (consolidated)
Net assets	△659 million yen	5,989 million yen
Total assets	935 million yen	16,891 million yen
Net assets per share	△659,260.90 yen	243.12 yen
Net sales	1,474 million yen	12,229 million yen
Operating profit	△148 million yen	675 million yen
Ordinary profit	△160 million yen	612 million yen
Net profit (*)	△210 million yen	84 million yen
Net profit per share	△210,856.22 yen	3.49 yen

*Net profit of the successor company represents net profit attributable to shareholders of the parent company.

5. Outline of the business division to be succeeded

(1) The business details of the division to be succeeded

Event planning and operation support business for corporate clients “Evemon”

(2) Business results of the division to be succeeded (year ended 31 March 2022)

Net sales 294 million yen, Operating profit 36 million yen

(3) Items and amount of assets and liabilities to be succeeded

Fixed assets 7 million yen

6. Status of the listed company (successor company in absorption-type company split) after the split

There will be no change in the company's name, location, name and title of representative, business, capital or financial year as a result of the company split.

7. future outlook

The impact of the company split on the consolidated results for the year ending 31 December 2023 is expected to be minimal, however, if any matters arise that should be announced in the future, an announcement will be made promptly.